

# Annual Accounts

Health Consumers NSW Inc  
ABN 70 796 686 003  
For the year ended 30 June 2020

Prepared by Accounting Evolution Pty Ltd

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CABOT SQUARE

Health Consumers NSW Incorporated

ABN 70796686003

## **Independent Auditor's Report To the Members of Health Consumers NSW Incorporated**

We have audited the accompanying financial report of Health Consumers NSW Incorporated, which comprises the balance sheet as at 30 June 2020, the statement of profit or loss for the reporting period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

### *Management's Responsibility for the Financial Report*

Management is responsible for the preparation and fair presentation of the financial report in accordance with the accounting policies described in Note 1 to the financial statements and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of Health Consumers NSW Incorporated as at 30 June 2020 and its financial performance for the reporting period then ended in accordance with the accounting policies described in Note 1 to the financial statements.

### *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 of the financial report which describes the basis of accounting. The financial report has been prepared by management to satisfy the requirements of the company's constitution and to meet the needs of members. As a result, the financial report may not be suitable for another purpose.

Name of Firm: Cabot Square  
Name of Partner: Anthony Bradshaw CA# 72837  
Address: 3 Spring St, Sydney NSW 2000  
Date: Monday, 7<sup>th</sup> September 2020

# Income and Expenditure Statement

## Health Consumers NSW Inc For the year ended 30 June 2020

	2020	2019
<b>Income</b>		
MOH - Government Grants	416,200	406,000
Consultancy	19,539	34,461
Research	70,000	-
Training Courses	23,188	72,694
Workshops	6,822	25,912
<b>Total Income</b>	<b>535,749</b>	<b>539,068</b>
<b>Other Income</b>		
Interest Income	222	798
Other Revenue	1,674	-
Government Subsidy - Boost	34,943	-
Government Grant - Jobkeeper	45,000	-
<b>Total Other Income</b>	<b>81,839</b>	<b>798</b>
<b>Expenditure</b>		
Accounting and Bookkeeping Fees	16,355	15,455
Advertising & Marketing	472	4,629
AGM Expense	377	460
Annual Report	4,866	4,767
Audit	2,500	2,500
Bank Fees	711	359
Cleaning	1,750	1,750
Consulting	16,650	11,676
Consumer Consultations	-	2,562
Consumer Reimbursements	9,582	16,994
Depreciation	5,492	4,068
General Expenses	3,514	3,076
HCNSW Board - Travel	965	1,882
HCNSW Board - Meetings	584	1,173
HCNSW Board - Other	-	273
HCNSW Training	8,801	15,586
HCNSW Workshops	335	12,428
Health Issue Training	-	27,421
Information, Communication Technology	14,348	18,632
Insurance - General	3,220	3,111
Insurance - Workers Comp	3,855	2,151
Interest	-	-
Legal expenses	-	166
Light, Power, Heating	1,672	1,788
Memberships Fees	2,274	1,645
Postage	1,309	1,021
Printing and Stationery (In-house and MC)	4,450	6,952

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2020	2019
Relocation Expense	-	5,530
Rent	30,698	28,157
Software Subscriptions	316	-
Staff Development	747	845
Strategic Plan	600	3,266
Telephone - Optus Mobile	672	910
Tolls, Parkings and Taxi's (not for MC)	293	649
Travel and Accommodation	1,534	4,751
Wages and Salaries	401,889	374,236
Wages - Motor Vehicle Allowances	885	593
Superannuation	37,911	34,728
Website	1,044	7,771
<b>Total Expenditure</b>	<b>580,669</b>	<b>623,960</b>
<b>Current Year Surplus/ (Deficit)</b>	<b>36,919</b>	<b>(84,095)</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Assets and Liabilities Statement

## Health Consumers NSW Inc As at 30 June 2020

	30 JUN 2020	30 JUN 2019
<b>Assets</b>		
<b>Current Assets</b>		
<b>Cash and Cash Equivalents</b>		
CBA Business Account	11,797	19,556
CBA Online Saver	99,853	151,433
CBA Debit Card	3,766	1,450
Bendigo Business Account	42,280	-
<b>Total Cash and Cash Equivalents</b>	<b>157,696</b>	<b>172,439</b>
<b>Trade and Other Receivables</b>		
Accounts Receivable	45,392	5,967
Other Receivables	15,000	-
<b>Total Trade and Other Receivables</b>	<b>60,392</b>	<b>5,967</b>
<b>Other Current Assets</b>		
Bond	8,298	7,322
GST	1,210	623
<b>Total Other Current Assets</b>	<b>9,508</b>	<b>7,945</b>
<b>Total Current Assets</b>	<b>227,595</b>	<b>186,351</b>
<b>Non-Current Assets</b>		
<b>Plant and Equipment and Vehicles</b>		
Computer Equipment	15,271	13,035
Less Accumulated Depreciation on Computer Equipment	(7,858)	(4,569)
Office Equipment	5,231	5,231
Less Accumulated Depreciation on Office Equipment	(4,431)	(3,385)
<b>Total Plant and Equipment and Vehicles</b>	<b>8,213</b>	<b>10,312</b>
<b>Total Non-Current Assets</b>	<b>8,213</b>	<b>10,312</b>
<b>Total Assets</b>	<b>235,808</b>	<b>196,662</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Trade and Other Payables</b>		
Accounts Payable	4,033	4,911
PAYG Withholdings Payable	6,036	2,784
Superannuation Payable	8,506	9,609
Deferred Rent	956	-
<b>Total Trade and Other Payables</b>	<b>19,531</b>	<b>17,304</b>
<b>Total Current Liabilities</b>	<b>19,531</b>	<b>17,304</b>
<b>Total Liabilities</b>	<b>19,531</b>	<b>17,304</b>
<b>Net Assets</b>	<b>216,277</b>	<b>179,358</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

30 JUN 2020      30 JUN 2019

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**Member's Funds**

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Accumulated Funds	216,277	179,358
<b>Total Member's Funds</b>	<b>216,277</b>	<b>179,358</b>

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Health Consumers NSW Inc For the year ended 30 June 2020

### 1. Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of New South Wales. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

#### Income Tax

Health Consumers NSW Inc is exempt from Income Tax

#### Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

#### Impairment of Assets

At the end of each reporting period, the committee reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

#### Employee Provisions

Provision has not been made for the association's liability for employee benefits arising from services rendered by employees.

#### Provisions

Provisions are recognised when the association has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

#### Cash on Hand

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These notes should be read in conjunction with the attached compilation report.



Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **Accounts Receivable and Other Debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

### **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

### **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

### **Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# Declaration

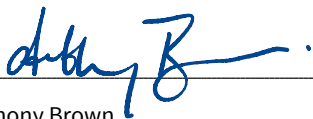
## Health Consumers NSW Inc For the year ended 30 June 2020

The board has determined that Health Consumers NSW Inc is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board, the Board declares that:

1. the financial statements and notes, present fairly Health Consumers NSW Inc's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



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Anthony Brown

Executive Director



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Director - John Garbutt

Chair

# Compilation Report

## Health Consumers NSW Inc For the year ended 30 June 2020

Compilation report to Health Consumers NSW Inc.

We have compiled the accompanying special purpose financial statements of Health Consumers NSW Inc, which comprise the asset and liabilities statement as at 30 June 2020, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Committee Members

The committee of Health Consumers NSW Inc are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

A handwritten signature in cursive script that reads "Kip Turner", positioned above a horizontal line.

Kip Turner

Accounting Evolution Pty Ltd  
549 Willoughby Road  
WILLOUGHBY NSW 2068

Dated: 7 / 9 / 2020